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# TRADE IN GRAN FUTURES

ISSUED MONTHLY BY COMMODITY EXCHANGE ADMINISTRATION, UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

Vol. 8 No. 7

# July, 1938

SPECIAL: The highest and lowest prices paid for the major wheat and corn futures on the Chicago Board of Trade, 1921-1938.

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San Francisco Grain Exchange

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WHEAT: The highest and lowest prices paid for the major futures on the Chicago Board of Trade, 1921 - 1938.

	: Highest	: Lowest	:	: Highest :	Lowest
Future	:price per		: Future	:price per:	
	: bushel	bushel	:	: bushel :	bushel
	и	B /-			
1921 May	\$1.87	\$1.19 1/2		\$1.34 3/4	\$1.13 1/8
1922 May	1.49 7/8	1.03 1/4	1922 Sept		.97 3/4
1923 May	1.27 1/4	1.04 1/2	1923 Sept	,	.95 3/4
1924 May	1.14 5/8	1.00 1/4	1924 Sept	,	1.02 7/8
1925 May	2.05 7/8	1.19 5/8	1925 Sept		1.23
1926 May "old"	1.82	1.33	1926 Sept	,	1.22 3/8
1926 May "new"	1.85 1/2	1.34 5/8	1927 Sept		1.24 3/4
1927 May	1.56 3/4	1.30 3/4	1928 Sept		1.06 3/4
1928 May	1.71 1/2	1.26 3/4	1929 Sept		1.00 1/4
1929 May	1.33 5/8	.93 1/4	1930 Sept		.72 7/8
1930 May	1.64	1.00	1931 Sept		.44 5/8
1931 May "old"	1.14	.73	1932 Sept. "		.46 5/8
1931 May "new"	.87 1/8	.73 1/4	1932 Sept. "1		.46 5/8
1932 May	•73	48 3/4	1933 Sept		.45 1/4
1953 May	.74 1/2	.43 1/4	1934 Sept. "		74 1/4
1934 May	1.28 1/8	.71 1/2	1934 Sept. ":	,	37 1/2
1935 May	1.17	82 5/8	1935 Sept		78 1/2
1936 May	1.07	.88 7/8	1936 Sept		.82 1/8
1937 May	1.45 1/8	1.04 1/4	1937 Sept	1.29 3/4	1.00 5/8
1938 May	1.32 1/8	.70 7/8			
1921 July	\$1.43 1/2	\$1.01 1/4	1921 Dec	\$1.38 1/4	\$ <b>.</b> 98
1922 July		.97 3/4		1.28 1/2	.99 3/8
1923 July	1.25 7/8	.96	1923 Dec	. ,	•99
1924 July	1.38 3/8		1924 Dec		1.06 3/8
1925 July	1.74 1/2	1.21	1925 Dec. "o		1.31 3/4
1926 July	1.58 1/2	1.20		ow" 1.90 1/2	1.33 1/4
1927 July	1.51 1/2	1.26 1/4	1926 Dcc	1.50 1/4	1.31 3/8
1928 July		1.17 1/8		1.50 3/4	1.21 1/2
1929 July		•96	1928 Dec	,	•
1930 July	1.43 3/8		1929 Dec		
1931 July	.92		1930 Dec. "ol		
1932 July "old"	.73 1/4	•44 1/4	1930 Dec. "ne		
1932 July "new"	.64 1/4		1931 Dec	,	•44 5/8
1933 July • • • •	1.17 1/4		1932 Dec	•	.41 1/2
1934 July "old"	1.06 1/2	.70 1/4	1933 Dec	1.24	.67 1/2
1934 July "new"	1.00 3/4				.82 1/4
1935 July • • • •	1.02		1934 Dec. "no		
1936 July	1.10 3/8			•	•81
1937 July	1.30 3/4	.96 7/8	1936 Doc		•85 8/ 1/8
1938 July	1.05 5/8	.67 5/8	1937 Dec	1.31 1/2	.84 1/8

<sup>&</sup>quot;Old" designates old style contracts.
"New" designates new style contracts.

CORN: The highest and lowest prices paid for the major futures on the Chicago Board of Trade, 1921-1938.

	: Highost :	Lowest:		: Highest : Lowest
Future	:price por:p	rice per :	Future	:prico per: prico per
	: bushol :	bushol:		: bushol : bushol
1921 May	\$1.26 1/4 \$	.54 3/8	1921 Sopt	. \$ .75 1/4 \$ .46 7/8
1922 May	.70 1/8	.50 1/2	1922 Sept	
1923 May	.82 1/2	.55 3/8	1923 Sept	. ,
1924 May	.82 1/4	.62 1/2	1924 Sopt	
1925 May	1.37 7/8	.80 1/2	1925 Sept	,
1926 May	.94 1/4	.66 3/4	1926 Scpt	
1027 Mar		.60 b/ <del>.</del>		
1927 May	.99 1/2	,	1927 Sept	. 1.15 1/4 .79
1928 May	1.22	.87 1/2	1928 Sept	
1929 May	1.03 5/8=	.75	1929 Sopt	
1930 May	1.09 3/8	.77 1/8	1930 Sept	
1931 May "old"	1.03 1/2	.53 7/8	1931 Sept	
1931 May "now"	.84 3/4	.54 1/8	1932 Sept	
1932 May	.53 1/4	.27 5/8=	1933 Sopt	71 7/8 .26 5/8
1933 May	.46 1/4	.23 1/2	1934 Sept	80 3/4 .45
1934 May	•82	.40	1935 Sept	
1935 May	.93 1/4	• 75	1936 Sept	
1936 May	.67 5/8	.56	1937 Sept	
1937 May "old"	1.37	.85 1/4	-	,
1937 May "new"	1.40	39 3/4		
1938 May	.81	.54 3/4		
, -		. ,		
1921 July	\$ .92 1/2 \$	.57 1/2	1921 Doc	. \$ .64 \$ .44 5/8
1922 July	.72 1/2		1922 Dec	, , , ,
1923 July	.90	. ,	1923 Dec	
1924 July	1.14	•	1924 Doc	
1925 July	1.38 1/2	.95 3/8	1925 Doc	
1926 July	.91 3/8	.67	1926 Dec	. 91 1/2 .67 3/4
1927 July	1.07 3/4	.75		1.20 1/4 .79 5/8
	1.15 1/2=		1928 Dec	
1928 July				
1929 July	1.05 1/4	77	1929 Dec	
1930 July	1.02 1/8	.73	1930 Doc. "old	
1931 July	.87 1/2		1930 Doc. "nev	
1932 July	• 55			
1933 July			1932 Doc	
1934 July	.68 5/8		1933 Doc	
1935 July		.71 1/2	1934 Doc. "old	
1936 July		.57 1/2	1934 Dec. "now	
1937 July "old"		,	1935 Doc	. ,
1937 July "new"	. ,	' '	1936 Dec	
1938 July	66 3/4	.53 5/8	1937 Dec	86 1/2 .51 3/4

<sup>&</sup>quot;Old" designates old style contracts
"Now" designates new style contracts
The equal sign (=) indicates a split queation.

Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during July, 1938.

(In thousands of bushels, i.c., 000 omitted)

Date		F	UTURE			All Wheat
2430	July	Scptombor	Docombor	March	May	Futures
July, 1938		•				
1	3,991	16,743	6,074			20,808
2	2,732	12,303	4,708			19,793
Sunday	,	_ ,	, , , ,			•
Holiday						
5	4,142 H	19,438	8 <b>,</b> 795			32,375
6	3,520	17,626	6,763			27,914
7	2,436	16,445	7,457			26,338
8	1,700	15,871	6,000			23,571
9	804 L	•	4,418 L		5 L	14,968
Sunday		•	,			•
11	1,338	13,173	5 <b>,</b> 626		15	20,152
12	2,438	22,353	7,865		77	32 <b>,</b> 733
13	1,063	18,033	7,864		290	27,250
14	1,582	27,786 H	13,767 H		711	43,846 H
15	1,972	19,161	9,794	24	501	31,452
16	1,553	14,012	7,645	11	473	23,694
Sunday		•				7 8
18	1,158	13,959	6,841	21	112	22,091
19	1,126	12,347	5,901	13	55	19,442
20	1,399	12,775	7,081	53	89	21,397
21	1,367	14,857	5,464	38	436	22,162
22	2,115	12,293	6,476	113 H	438	21,435
23	(1)	8,624	4,714	34	841	14,213 79
Sunday			•		•	•
25	(1)	11,777	8 <b>;</b> 656	11 L	1,170	21,614
26	(1)	12,641	<b>7,</b> 953	24	1,837	22,455 31
27	(1.)	10,508	6,893	18	1,732	19,151
28	(l)	10,802	5,537	12	1,419	17,770
29	(1)	10,884	5,953	69	2,226 H	19,132
30	(1)	6,233 L	4,660	12	913	11 <b>,</b> 813° L
Sunday	` '	•				•
Fotal						12
July, 1938	30,436	360,385	172,910	453	13,340	583,574
Total			•			
June, 1938	219,529	421,689	116,139		gar eur gan	757,407
Total						
July, 1937	52,957	914,807	413,397		6,955 1	.,338,116

H - highest; L - lawest.

<sup>(1)</sup> No trading on the last seven days of the delivery month.

Table 2. WHEAT: Daily volume of trading (sales) all futures combined, at four principal markets, during July, 1938.

(In thousands of bushels, i.e., 000 omitted)

			els, i.e., 000 o		
	Chicago	linneapolis	Kansas City	Duluth(1)	
Date	Board of	Chember of	Board of	Board of	Total
	Trade	Commorce	Trade	Trade	
July, 1938					
ĺ	26,808	1,423	4. 944	52	33,227
2	19,793	731	3,456	27	24,007
Sunday	<b>,</b>		,		~ <b>,</b> ~ .
Holiday	r				
5	32 <b>,</b> 375	1,674	6,353 H	62	40,464
6	27,914	1,173	5,596	50	
7	-		•	37	34,733
	26,338	1,130	4,467		31,972
8	23,571	1,038	4,045	73	28,727
9	14,968	705	3,518	51	19,242
Sunday					
11	20,152	1,078	4,462	16 L	25,708
12	32 <b>,</b> 733	1,255	4,911	29	38,928
13	27,250	1,705	5,406	56	34,417
14	43,846 H	2,074 H	4,702	59	50,681 H
15	31,452	1,064	3,655	45	36,216
16	23,694	1,197	4,419	63	29,373
Sunday	,	,	.,		,
18	22,091	1,216	4,270	25	27,602
19	19,442	901	3,672	26	24,041
20	21,397	1,015	3,049	47	25,508
21	22,162	742	2,751	47	25,702
22	21,435	828	3,063'	28	25,354
	•		-	30	•
23	14,213	636 L	2,268	50	17,147
Sunday	07 67/	0.40	7 7/7	62	26 777 /
25	21,614	942	3,747	68	26,371
26	22,455	1,185	3,273	82	26,995
27	19,151	1,134	2,660	40	22,985
28	17,770	877	2,227	74	20,948
29	19,132	937	2,685	66	22,820
30	11,818 L	963	1,575 L	107 H	14,463 L
Sunday					
Total					
July, 19	38 583,574	27,623	95,174	1,260	707,631
Total					
June, 19	38 757,407	39,827	73,430	2,276	372,940
Total					
July, 1937	1,388,116	60,598	167,594	919	1,617,227
	and the second s	and a state of the			

<sup>(1)</sup> All Durum

Table 3. WHEAT: Daily open commitments of Clearing Members, Chicago Board of Trade, During July, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date			FUTURE			All Whoat
	July	September	December	March	May	Futures
July, 1938						
ĺ	11,482 H	39,879 L	10,466 L			69,827 L
2	10,548	40,690	10,883			70,121
Sunday						
Holiday	10					,
5	9,620	41,958	20,092			71,670
6	8 <b>,</b> 264	43,743	20 <b>,7</b> 48			72,755
7	7,753	44,777	21,074			73,604
8	7,299	45,960	21,679			<b>7</b> 4,938
9	7,112	47,333	22,604		5 L	77,134
Sunday	•					
11	6 <b>,</b> 6 <b>7</b> 5	49,745	23,972		20	80,412
12	5,932	52,330	24,888		81	83,231
13	5,547	54,359	25,652		371	85,929
14	5,188	55,227	20,601	_	875	8 <b>7,</b> 891
15	4,663	54,289	27,301	19	1,086	87,448
16	4,019	55,439	28,761	19 L	1,102	89 <b>,</b> 340 🗥
Sunday						د ي ي
18	3,418	56,343	29,741	26	1,111	90,639
19	2,814	57,139	30,631	36	1,106	91,726
20	2,234	56,246	31,824	62	1,155	91,521
21	1,433	56,592	32,594	89	1,328	92,036
22	484	57,519 H	33,528	144	1,635	93;310
23	215	5 <b>7,</b> 343	34,327	157	1,951	93,993
Sunday	7.0	FO F44	77 MAG		0.707	\$ \$ L
25	16	56,544	35,749	155	2,327	94,791
26	5	56,490	36,641	158	2,772	96,066
27		56,687	38,031	160	3,726	98;604 444 99,637
23	(plot) death speed	56,281	38,920	171	4,265	101 201
29 30	<b></b>	55,926	39,941	175	5,219	101,261
Sunday	L	56,042	40,606 H	179 H	о, от4 н	102,401 H
Average			-			
July, 193	8 4.139	52,195	20,939	111	1,876	86,811
Average						-
June, 193	8 23,262	34,143	11,428			68,832
Avorage				alarida de la composición de l		
July, 193	7 4,730	61,907	32,178		1,125	99,557

H - highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during July, 1938.

(In thousands of bushels, i.e., 000 omitted) Chicago Minneapolis Kansas City Duluth(1) Date Board of Chamber of Board of Board of Total Trado Trade Trade Commerce July, 1938 1 69,827 L 4:556 L 13,577 L 540 88,500 L 2 70,121 4,649 14,039 536 L 89,395 Sunday Holiday 5 71,670 4,732 16,013 559 93,024 6 72,755 94,760 4,745 16,709 551 7 73,604 4,782 17,691 96,646 569 74,930 4,919 8 17,919 571 98,347 9 77,134 5,040 18,659 568 101,401 Sunday 30,412 11 5,102 19,465 565 105;544 12 83,231 5,223 20,060 564 109,078 13 85,929 5,392 20,565 575 112,461 87,891 14 5,575 20,653 114,708 589 87,448 15 5,708 21,367 581 115,104 16 89,340 5,712 21,340 563 116,963 Sunday 90,639 5,942 18 22,402 553 119,536 22,725 19 91,726 5,976 552 120,979 20 91,521 5,911 22,382 574 120,388 21 92,036 5,900 22,291 583 120,810 22 93,310 5,968 22,506 593 122,377 93,993 23 6,094 22,861 594 123,542 Sunday 25 94,791 6,130 22,941 608 124,470 26 96,066 6,150 22,941 636 125,793 27 98,604 6,235 H 23,090 H 645 128,574 28 99,637 6,106 22,804 619 129,166 29 22,871 642 101,261 6,041 130,815 102,401 H 22,876 676 H 131,984 H 30 6,031 Sunday Average 584 113,375 July, 1938 86,811 5,547 20,432 Average 4,735 10,623 493 84,683 68,832 June, 1938 Averago 7.094 23,397 211 130,259 July, 1937 99,557

H-highest; L-lowest

(1) All Durum

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during July, 1938.

(In cents per bushel) FUŢURE DECEMBER SEPTLMBER Date High Low Closing High Low Closing July, 1938  $75 \ 1/4$ 77 1/8-77 75 1/4-1/8 : 77 1/4 75 7/8 1 74 75 5/8 H 74 1/4 74 1/4-1/2 : 77 5/8 H 76 1/4 76 3/8-1/4 Sunday Holiday  $75 \ 1/2$ 73 1/8 71 5/8 71 3/4-7/8 : 73 5/8 75 3/4-7/8 73 3/8 6 71 3/4 73 3/8-1/4 : 75 1/2 $73 \ 5/8$ 75 3/8-1/2  $72 \ 1/2$ 7 74 72 5/8-1/2 : 76 1/8  $74 \, 5/8$ 74 3/4-5/8  $73 \ 1/2$ 75-75 1/8 8 71 7/8 72 7/8-73 : 75 1/2 $74 \ 1/8$  $72 \ 3/4$ 72-72 1/8  $74 \ 3/4$ 9 72 74 74-74 1/8 Sunday  $72 \ 1/2$  $71 \ 3/4$ 72 3/8-1/2  $74 \ 3/4$ 73 7/8 74 5/8-3/4 11 71 7/8  $74 \ 7/8 - 3/4 :$ 77 3/8 77 1/8-76 7/8 12 75 74 75 5/8 73 3/8 73 1/2-3/8 : 77 3/8 75 3/4-5/8 13 75 73 7/8-3/4 74 5/8 71 3/4 72 1/8-72 76 7/8 73 3/8 14 72 5/8 74 1/4 70 3/4 70 7/8-3/4 :  $72 \ 3/8$ 72 1/2-3/8 15 71 3/8-1/4 71 1/2  $69 \ 1/2$ 69 5/8-1/2 : 73 1/4 71 1/4 16 Sunday  $69 \ 1/2$ 70 1/2 70 1/8-70  $72 \ 1/4$ 71 1/8 71 7/8-3/4 18 19 71 70 1/8 70 3/8-1/2 : 72 7/8 71 7/8 72 1/4-3/3 69 1/2-3/4: 71 3/8-1/2 70 3/4 69 1/8  $72 \ 3/4$ 20 71 71 3/8 71 3/4-5/8 69 5/8 70 1/8-69 7/8 72 3/8 21 70 1/2 70 3/8-1/4: 72 7/8 72 1/4-1/8 22 71 70 72 70 1/2 69 3/8 69 3/8-1/2 :  $71 \ 1/4$ 71 3/8-1/4 23  $72 \ 1/4$ Sunday 71 1/3 25 69 1/8 67 3/4 68-67 7/8 69 7/8 70-70 1/8 69 1/4 26 68 1/8 67 1/8 L 67 3/4-5/8 : 70 1/4 69 3/4-5/8 70 1/4-1/8 27 68 1/4  $67 \ 1/4$ 67 7/8-68 1/8 70 3/8 69 3/8  $60 \ 1/2$ 67 3/4 68-67 7/8 70-69 7/8 28 70 5/8 69 3/4 70 1/4 29 63 1/4 67 1/4 68 1/4 69 1/8 L 70 1/4 69 1/2-5/8 30 68 1/267 5/8 67 5/8=3/4:  $69 \ 1/2$ 70 1/2 Sunday Range, July, 1938 8 1/2 8 1/2 Not Change (Adv.) 7 1/2 $7 \frac{1}{4}$ Since 6/30/38 (Doc.) 92 3/8 34 1/4 Highest for future Dato June 15, 1933 February 9, 1938 Lowest for future 67 1/8 69 1/8

:

July 29, 1938

H-highest; L-lowest.

July 26, 1938

Date

WHEAT: Daily closing prices of the September future at Chicago, Minneapolis, Kansas City, Duluth, Buenos Aires, and the October future at Winnipeg and Liverpool, during July, 1938. Table 6.

		(In cent	In cents per bushel)		1		
Da	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2	) Buenos Aires
July, 1938	/ ٢-٧/ ٢		69 1/4 3	α/α	Holidan	کا	۳-
- 8	74 1/4-1/2	80 3/8		69 7/8 a	Holid av	000	83 1/8 H
Sund ay			`		•	`	_
. 4		lid	Holiday	lid	lid	_	
ຸດາ		76 3/8	1		1	84 7/8	`
9	⊸`.	78 1/4	-67 7/8	68 1/2 a	2	ı	52
7	72 5/8-1/2	ì	$\frac{1}{2}$		3/8	85 1/8	80 1/4
∞ .	72 7/8-73	3	1	7	3/8= b		81
O	72-72 1/8	77 5/8	66 3/8	68 1/8 a	78 3/8-3/8=	83 7/8	Holiday
Sunday	,				`		
17	/S−1/	1/2	7/8-3/4	3/8 a	3/4-1/8		
12	7/8-3/	23	69 1/2 b H	71 3/8 b H	80 3/4-7/8 H	84 3/4	30 1/4
13	73 1/2-3/8	79 1/4	, م	7	7/8= 8		
14	1/8-72		را	ب	2		
15	7/8-3/	3	1/8-1/	7	2		77 5/8
16	69 5/8-1/2		64 1/4	64 7/8 a	76 1/8-1/8=	$84 \ 1/4$	77
Sund ay							
18	1/8-70	76 1/8	1/8	رآ	3	3	76 3/8
<b>О</b>	/β <b>-</b> 1/		2.	$65 \frac{1}{2}$ a	ಥ	82 7/8	i
20	1/2-3/4	75 3/4 a	2	2/8	7	1	75 5/8
21	1/8-69		1/2 1	1/4	3/3		] ] ]
22	12)	٦	2	₩.	3/		3
23	69 3/8-1/2	3/2 2/8	64 5/8		77 5/8 b		75 7/8
Sund ay							
25	68-67, 7/8	္.	63 3/8 a	ည တ,	-1/4=	84 5/8	$\frac{74}{4}$ 1/8
26	1-5/8	3	್ ದ	7			1
1.2	3	3	3/8-	1/3	76	50	$\frac{1}{\sqrt{8}}$
<b>22</b>	29	73 1/8	<b>-</b> 63=		76 a	1/2	2
50	1/4	73	`		<u>.</u>	3	
30	67 5/8-3/4 L	75  1/4	$65\ 1/4$		76 5/8	Holiday	73
					- 1		
e, July 1938	7 5/8	ದ	6 1/2	3 7/8	5 3/8=	$5 \frac{1}{4}$	10 1/2
MNet change (Adv. Since 6/30/38 (Dec.	7 1/4	7 1/8	6 1/2	6 3/4	3/8	6 3/8	9 1/2
Average Spread (Over		5 1/2		,		,	6 3/4
P)	Chicago			4 5/8			
H-nighest; L-lowest;	a-asked; b-bid;	=(equal sign)	sign)-split. (1) Durum	pricos. (2	See note on	last page of the	this report.

Table 7. CORN: Daily volume of trading (sales) Chicago Board of Trade, during July, 1938.

(In thousands of bushels, i.c., 000 omitted)

July September December March May Futures  1 1,805 H 2,048 1,034 4,887 2 1,008 1,904 L 777 3,689	3
1 1,805 H 2,048 1,034 4,887	T,
	Τ,
3 689	1,
Sunday	_
Holiday	
5 1,524 5,910 2,050 9,484	
6 1,462 2,033 1,513 5,008	
7 1,351 2,869 1,598 5,818	
8 1,309 2,331 1,054 4,694 9 1,049 2,158 731 L 3,938	
Sunday 050	
11 1,007 2,787 956 4,750 12 1,338 8,756 H 4,281 14,575	ъ
13 895 6,753 4,486 12,134	11.
14 456 5,410 5,033 H 10;899	
15 514 3,353 2,592 6,459	
16 236 L 2,106 2,507 4,849	
Sunday	
18 242 2;861 2,089 5;212	5
19 239 3,702 1,744 5 5,690 20 442 4,166 1,980 6,588	
20 442 4,166 1,980 6,588 21 457 3,087 2,016 29 5,589	0
22 471 2,616 1,472 10 4,569	4
23 (1) 3,058 1,982 236 L 5,276	
Sunday	
25 (1) 6,048 2,462 4 1,670 10,184 <sub>2</sub>	- 5, S
26 (1) 3,751 3,879 500 952 9,082°	
27 (1) 3,735 2,286 L 927 6,948	7)
28 (1) 2,958 2,265 10 464 5,697 29 (1) 2,397 3,049 5 719 6,170	t =
30 (1) 7,033 1,912 530 H 1,671 H 11,146	
Sunday	
Total	
July, 1938 15,805 93,850 55,748 1,093 6,639 173,135	
Total	
June, 1938 55,212 44,445 19,554 119,211 Total	
July, 1937 27,980 140,599 146,629 2,688 317,896	

<sup>(1)</sup> No trading on the last seven days of the delivery month.

Table 8. CORN: Daily volume of trading (sales) all futures combined, at Chicago and Kansas City, during July, 1938.

(In thousands of bushels, i.e., 000 omitted) Chicago Kansas City Date Board of Board of Total Trade Trade July, 1938 ] 4,887 81 4,968 2 3,689 L 67 3,756 L Sunday Holiday 5 9,484 62 9,546 6 5,008 105 5,113 7 5,818 84 5,902 8 4,694 42 4,736 9 3,974 3,938 36 L Sunday 11 4,750 143 4,893 12 14,375 H 252 14,627 H 13 12,134 191 12,325 14 10,899 185 11,084 15 6,459 125 6,584 16 4,849 231 5,080 Sunday 18 5,212 450 H 5,662 19 5;690 117 5,807 20 6,588 259 -6,847 21 5,589 147 5,736 22 4,569 122 4,691 5,276 23 5,483 207 Sunday 25 10,184 207 10,391 26 9,082 252 9,334 27 6,948 161 7,109 28 5,697 285 5,982 29 6,170 302 6,472 30 11,146 69 11,215 Sunday Total July, 1938 173,135 4,182 177,317 Total 121,025 June, 1938 119,211 1,814 Total 317,896 12,750 330,646 July, 1937

Table 9. CORN: Daily open commitments of Clearing Members Chicago Board of Trade, during July, 1938.

(In thousands of bushels, i.e., 000 amitted)

July         September         December         March         May         Futures           July, 1936         1         7,776 H         25,144         7,009 L         40,011           2         7,002         25,301         7,376         39,641           Sunday         Holiday         5         6,376         23,039         7,068         36,133           6         5,314         24,135         0,061         37,510           7         4,259         23,954         8,279         36,492           8         3,628         23,045         8,553         36,126           9         3,242         23,761         6,332         35,335           Sunday         11         2,837         24,166         9,127         36,130           12         2,640         26,240         10,004         30,972           13         2,032         26,972         11,134         40,033           14         1,560         26,756         11,277         39,621           15         1,204         27,052         11,321         40,077           16         1,050         27,126 H         11,965         5         30,946           20	Date	- Ambantante Carrier - Arrive - Amban	FUTUR	E		All Corn
July, 1938  1 7,778 H 25,144 7,089 L 40,011 2 7,082 25,381 7,378 39,841  Sunday Holiday  5 6,376 23,089 7,088 38,133 6 5,314 24,135 0,061 37,510 7 4,259 23,954 8,279 36,402 8 3,628 23,945 6,553 36,126 9 3,242 23,761 8,832 35,835  Sunday  11 2,837 24,166 9,127 36,130 12 2,643 26,240 10,084 38,972 13 2,032 26,872 11,134 40,038 14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,065 40,141  Sunday  18 944 27,050 12,179 40,173 19 775 26,036 12,332 5 30,948 20 694 26,293 12,453 5 L 30,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,057 39 39,145 23 66 25,170 12,789 39 194 L 30,278 Sunday		July Septe	ember December	r March M	lay	Futures
1 7,776 H 25,144 7,099 L 40,011 2 7,032 25,301 7,376 39,841  Sunday Holi day 5 6,370 23,089 7,860 38,133 6 5,314 24,135 8,061 37,510 7 4,259 23,954 8,279 36,402 8 3,628 23,945 8,553 36,126 9 3,242 23,761 8,632 35,935  Sunday 11 2,637 24,166 9,127 36,130 12 2,640 26,240 10,004 38,972 13 2,032 26,672 11,134 40,038 14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,065 40,141  Sunday 18 944 27,050 12,179 40,173 19 775 26,636 12,332 5 30,948 20 694 26,295 12,455 5 L 59,445 21 497 26,126 12,576 29 59,230 22 217 26,032 12,057 39 39 194 L 30,276 Sunday	y, 1938					
Sunday Holi day  5		7,778 H 25,14	44 7,089 I	Г .		40,011
Holi day  5	2	7,032 25,38	81 7,378			39,841
5 6,376 23,039 7,068 30,133 6 5,314 24,135 0,061 37,510 7 4,259 23,954 8,279 36,492 8 3,628 23,945 8,553 36,126 9 3,242 23,761 8,632 35,835 Sunday  11 2,837 24,166 9,127 36,130 12 2,648 26,240 10,084 38,972 13 2,032 26,872 11,134 40,038 14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,065 40,141 Sunday 18 944 27,050 12,179 40,173 19 775 26,036 12,332 5 39,948 20 694 26,293 12,453 5 L 39,445 21 497 26,126 12,578 29 89,230 22 217 26,032 12,577 39 39,145 23 86 25,170 12,789 39 194 L 38,270 Sunday	Sunday					
6 5,314 24,135 0,061 37,510 7 4,259 23,954 8,279 36,492 8 3,628 23,945 8,553 36,126 9 3,242 23,761 8,632 35,335 Sunday  11 2,837 24,166 9,127 36,130 12 2,648 26,240 10,004 38,972 13 2,032 26,872 11,134 40,038 14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,065 40,141 Sunday 18 944 27,050 12,179 40,173 19 775 26,036 12,332 5 39,948 20 694 26,293 12,453 5 L 59,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,578 39 39,145 23 86 25,170 12,789 39 194 L 30,270 Sunday	Holi day					
7 4,259 23,954 8,279 36,492 8 3,628 23,945 8,553 36,126 9 3,242 23,761 8,832 35,335 Sunday  11 2,837 24,166 9,127 36,130 12 2,640 26,240 10,084 38,972 13 2,032 26,872 11,134 40,038 14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,965 40,141 Sunday  18 944 27,050 12,179 40,173 19 775 26,336 12,332 5 30,948 20 694 26,293 12,453 5 L 59,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,577 39 194 L 30,276 Sunday	5	3,376 23,88	39 <b>7,</b> 868			38,133
8 3,628 23,945 8,553 36,126 9 3,242 23,761 8,832 35,935 Sunday  11 2,837 24,166 9,127 36,130 12 2,648 26,240 10,084 38,972 13 2,032 26,872 11,134 40,038 14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,065 40,141 Sunday 18 944 27,050 12,179 40,173 19 775 26,036 12,332 5 30,948 20 694 26,293 12,453 5 L 59,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,577 39 39,145 23 86 25,170 12,789 39 194 L 36,278 Sunday	6 5	5,314 24,13	35 8,061			37,510
9 3,242 23,761 8,832 35,835  Sunday  11 2,837 24,166 9,127 36,130  12 2,648 26,240 10,084 38,972  13 2,032 26,872 11,134 40,038  14 1,588 26,756 11,277 39,621  15 1,204 27,052 11,821 40,077  16 1,050 27,126 H 11,065 40,141  Sunday  18 944 27,050 12,179 40,173  19 775 26,336 12,332 5 30,948  20 694 26,293 12,453 5 L 59,445  21 497 26,126 12,578 29 59,230  22 217 26,032 12,657 39 39,145  23 86 25,170 12,789 39 194 L 38,278  Sunday		2,259 23,91	54 8 <b>,</b> 279			
Sunday  11			45 8 <b>,</b> 553			36,126
11 2,837 24,166 9,127 36,130 12 2,643 26,240 10,084 38,972 13 2,032 26,872 11,134 40,038 14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,065 40,141 Sunday 18 944 27,050 12,179 40,173 19 775 26,036 12,332 5 30,948 20 694 26,293 12,453 5 L 39,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,657 39 39,145 23 86 25,170 12,789 39 194 L 33,278 Sunday		3,242 23,70	61 8,832			35,835 L
12	•	•				
13		_				-
14 1,588 26,756 11,277 39,621 15 1,204 27,052 11,821 40,077 16 1,050 27,126 H 11,965 40,141 Sunday 18 944 27,050 12,179 40,173 19 775 26,836 12,332 5 39,948 20 694 26,293 12,453 5 L 39,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,857 39 39,145 23 86 25,170 12,789 39 194 L 38,278 Sunday		•				_
15		*				_
16 1,050 27,126 H 11,965 40,141 Sunday 18 944 27,050 12,179 40,173 19 775 26,036 12,332 5 39,948 20 694 26,295 12,453 5 L 59,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,357 39 39,145 23 86 25,170 12,789 39 194 L 38,278 Sunday		•	-			_
Sunday         18       944       27,050       12,179       40,173         19       775       26,036       12,332       5       39,948         20       694       26,293       12,453       5 L       59,445         21       497       26,126       12,578       29       59,230         22       217       26,032       12,357       39       39,145         23       86       25,170       12,789       39       194 L       38,276         Sunday		•				•
18 944 27,050 12,179 40,173 19 775 26,036 12,332 5 39,948 20 694 26,295 12,453 5 L 59,445 21 497 26,126 12,578 29 59,230 22 217 26,032 12,857 39 39,145 23 86 25,170 12,789 39 194 L 38,278 Sunday		1,050 27,12	26 H 11,965			40,141
19       775       26,036       12,332       5       39,948         20       694       26,293       12,453       5 L       39,445         21       497       26,126       12,578       29       59,230         22       217       26,032       12,857       39       39,145         23       86       25,170       12,789       39       194 L       38,270         Sunday	•					
20       694       26,295       12,453       5 L       39,445         21       497       26,126       12,578       29       59,230         22       217       26,032       12,357       39       39,145         23       86       25,170       12,789       39       194 L       38,270         Sunday		•	· · · · · · · · · · · · · · · · · · ·			40,173 H
21 497 26,126 12,578 29 59,230 22 217 26,032 12,357 39 39,145 23 86 25,170 12,789 39 194 L 38,278 Sunday		•	•			•
22 217 26,032 12,357 39 39,145 23 36 25,170 12,789 39 194 L 38,278 Sunday						
23 86 25,170 12,789 39 194 L 38,278 Sunday			· · · · · · · · · · · · · · · · · · ·			
Sunday		•	· · · · · · · · · · · · · · · · · · ·			_
· · · · · · · · · · · · · · · · · · ·		86 25 <b>,</b> 1'	70 12 <b>,</b> 789	39	194 L	38,278
26 9/1 1/60 19: 642 2E 1 EDD 20 ADE	•					
	25	*	•	35	1,529	39,005
26 24; G49 12; 106 535 2; 052 39; 342		· · · · · · · · · · · · · · · · · · ·	•			-
27 23,770 12;093 535 H 2,503 38;901		_				
28 23,501 12,260 525 2,607 38,393						•
29 23,559 12,419 530 2,635 H 39,343		_			•	•
30 L 22,491 L 13,151 H 25 1,616 37,283 Sunday		L ZZ,49	ar r 13,121 ]	Н 25	1,010	57,203
Average				Andrew transfer of the second		
July, 1938 2,090 25,147 10,854 209 1,905 38,717	_	2.090 25.14	47 10.854	209	1.905	38,717
Average		20,11				
June, 1938 17,241 21,235 4,487 42,963		7,241 21.23	35 4.487			42,963
Average						
July, 1937 4,051 17,158 12,942 585 34,422	•	,051 17,19	58 12,942		585	34,422

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during July, 1938.

(In thousands of bushels, i.e., 000 omitted) Chicago Kansas City Date Board of Board of Total Trade Trade July, 1938 1 40,011 884 40,895 2 39,841 817 40,658 Sunday Holiday 5 38,133 822 38,955 6 37,510 838 38,348 7 36,492 829 37,321 8 36,126 793 36,919 9 35,835 L 789 L 36,624 L Sunday 11 36,130 792 36,922 12 39,777 38,972 805 13 40,038 799 40,837 14 39,621 830 40,451 15 40,077 872 40,949 16 40,141 855 40,996 Sunday 40,173 H 18 998 41,171 H 19 39,948 1,030 40,978 20 39,445 1;026 40,471 21 39,230 1,016 40,246 22 39,145 980 40,125 23 38,278 39,291 1,013 Sunday 25 39,005 1,005 40,010 26 39,342 989 40,331 27 38,901 1,017 39,918 28 38,893 1,058 39,951 39,343 40,503 29 1,160 H 30 37,283 1,159 38,442 Sunday Average, 927 39,644 July, 1938 38**,**717 Average 1,237 44,200 42,963 June, 1938 Average 36,158 July 1937 34,422 1,736

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during July, 1938.

(In cents per bushel) FUŢURE SEPTEMBER: DECEMBER Date High Low Closing High Closing : Low July, 1938 58 3/4 58 58 3/8-1/2 : 57 3/4 56 7/8 57 3/8 1 58 1/2 58 7/8 58 3/4-7/8 : 58 1/4 57 3/8 58 Sunday Holiday 58 3/8 59 3/8 57 1/2 58 3/8-1/4 58 5/8-3/4 59 59 3/8 58 3/4 59 1/8 58 3/8 58 3/4 6 59 7 59 5/8 59 1/8 59 1/4-1/8 : 59 1/8 58 3/4 58 3/4 8 59 5/8 59 1/8 59 3/8-1/2 : 59 58 3/8 58 3/8-1/2 59 1/4  $58 \ 1/2$ 58 3/8-1/2 9 59 1/2 59 1/4-3/8 : 58 1/4 Sunday 59 1/4 58 7/8-59 59 3/4 59 5/8-3/4: 58 1/4 11 59 59 1/4  $61 \ 3/4 - 7/8$ 61 7/8 62 1/8 59 3/4 61 7/8-62 12 61 3/4-5/8 63 1/8 H 61 3/4 62 1/8-62 63 1/8 H  $61 \ 5/8$ 13 59 3/4-7/8  $58 \ 3/4$ 59 1/260 3/8-1/2 :  $61 \ 5/8$ 14 62 61 1/8 60 1/2-5/8 15 60 60 7/8-61  $60 \ 3/4$ 59 3/8 59 1/4-1/8. 61 1/4 59 5/8 59 3/4-5/8 60 3/4 16 59 Sunday 59 3/8 60 1/4 59 1/4 60 1/4-1/8 : 59 3/8 58 3/8 18 59 1/2-5/8: 58 5/8-3/4 59'1/2 59 3/4 58 5/8 60 5/8 19 58 1/4 59 5/8 59 1/2-5/8:  $58 \ 3/4$ 58 20 59 58 3/4 59 1/8-3/8: 57 1/2 57 7/8-58 59 3/4 58 1/2 21 59-59 1/8 : 58 1/2 57 5/3 58-58 1/8 22 59.5/8 58 3/4 57-57 1/8 23 59 1/4 58 58 1/8-1/4 : 58 1/8 57 Sunday 55 3/8-1/2 57 7/8 56 5/8 56 3/4-7/8 : 56 3/4 55 1/4 25 57 1/4 55 5/8 54 3/4 55 3/8-1/2 56 1/4 L 57 1/3-1/4 26 54 3/4 56 1/2 57 7/8 55 1/4 55-55 1/8 27 57 5/8-1/2 54 3/8-1/2 57 5/8 56 7/8 57-57 1/8 55 1/4 54 1/4 28 53 3/8 L 54 3/8-1/2 57 1/8 57 1/8 29 56 3/8 54 5/8 53 7/8-3/4 30 56 3/4-5/8 54 1/4 56 7/8 56 5/8 53 3/4 : Sunday 6 7/8 9 3/4 Range, July 1938 : Not Change (Adv. :  $3 \, 5/8$ Since 6/30/38 (Dec. 1 3/4 Highest for future 64 63 1/8 Date July 13, 1938 March 25, Lowest for future 54 3/4  $52 \ 3/4$ : Date May 31, 1938 May 31, 1938

Table 12. CORN: Daily closing prices of the September future at Chicago, Kansas City and Bucnos Aires, during July, 1938.

(In conts per bushel)

Date	Chicago		Kansas City	Buenos Aires
July, 1938	EC 2/0 1/0		55 3 /4 -	07. 7. /4
2	56 3/8 <b>-1</b> /2 56 3/4 <b>-</b> 7/8		55 1/4 a 55 7/8 b	61 1/4
Sunday	00 0/4-1/0		55 1/0 b	62 1/2
4	Holiday		Holiday	62 1/2
. 5	58 5/8-3/4		56 1/4= a	61 5/8
6	59 1/8		57 1/4 a	61 3/4
7	59 1/4-1/8		56 1/2	61 7/3
8	59 3/8-1/2		$56 \frac{1}{2} = b$	63 1/8
9	59 1/4-3/8		56 1/4 b	Holiday
Sunday	, , ,			·
11	59 5/8-3/4		56 3/4 b	63
12	61 7/3-62		59 3/8 H	.63 3/8 H
13	62 1/8-62	H	59 b	62 3/4
14	60 3/8-1/2		58 b	62 3/4
15	60 7/3-61		58 5/8 b	61 7/8
16	59 3/4-5/8		$56 \ 5/8 = a$	61 1/4
Sunday	00 7 /4 7 /6		/	/.
18	60 1/4-1/8		56 1/2 b	61 3/4
19	59 1/2-5/8		$56 \ 5/8 = a$	61 7/8
20 21	59 1/2-5/8		56 1/8 b	62 1/4 Halidana
22	59 1/8-3/3 59-59 1/8		55 <b>1/</b> 8 ъ 56	Holiday
23	58 1/8-1/4		55 1/4 a	62 1/2
Sunday	00 1/0-1/5		00 1/2 0	62 3/8
25	56 3/4-7/8		54 a	61 1/8
26	57 1/3-1/4		53 5/8= b	61 1/8
27	57 5/8-1/2		53 3/4 a	60 L
28	57 5/8-1/2 57-57 1/3		53 b	60 1/4
29	57 1/8		53 b	60 7/8
30	57 1/8 56 3/4-5/8	L	52 5/8 L	60 7/8
Sunday				
Range, July, 1938	5 1/2		6 3/4	3 3/8
Not Change (Adv. Since 6/30/38 (Doc.	7 7/1		0.7/0	3/8
Caron	l 3/4 Chicago		2 7/8	2 7/8
	Chicago		3 1/8	2 1/0
(021401	222.000		0 1/0	

H-highest; L-lowest; a-asked; b-bid; =(equal sign) -split.

Table 13. OATS: Daily volume of trading (sales) all futures combined, at Chicago and Minneapolis, during July, 1938.

(In thousands of bushels, i.e., 000 omitted) Chicago Minneapolis Date Total Board of Chamber of Trade Commerce July, 1938 1 1,535 1,990 455 H 2 673 51 724 Sunday Holiday 5 549 97 646 6 638 205 893 7 549 73 622 8 828 375 1,203 9 233 L 40 L 273 L Sunday 11 558 59 617 12 1,854 172 2,026 13 1,072 103 1,175 14 902 92 994 15 670 50 720 16 720 65 785 Sunday 732 18 122 854 19 629 196 825 1,233 20 1,300 67 21 743 141 884 22 1,431 1,259 172 23 1,284 118 1,402 Sunday 25 2,016 H 306 2,322 H 26 1,317 154 1,471 27 804 151 955 28 1,088 1,208 120 29 1.084 147 1,231 30 827 188 1,015 Sunday Total 3,719 27,566 July, 1938 23,847 Total June, 1938 16,116 3,375 19,491 Total

5,681

100,369

H-highest; L-lowest.

July, 1937

94,688

Table 14. ONTS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during July, 1938.

(In thousands of bushels, i.e., CCO omitted) Chicago Minnoapolis Date Board of Chamber of Total Trade Commorco July, 1938 1 10,859 L 9,115 L 1,744 2 10,964 9,200 1,755 Sunday Holiday 5 9,224 1,765 10,989 G 1,669 L 9,248 10,917 7 9,250 1,671 10,921 1,739 11,202 S 9,463 9 9,485 1,760 11,245 Sunday 1,703 11 9,GO4 11,307 12 10,013 1,768 11,781 13 10,120 1,782 11,902 14 10,105 1,795 11,000 15 10,171 1,738 11,959 16 10,238 1,797 12,035 Sunday 10,265 18 1,827 12,092 19 10,390 1,780 12,178 20 10,517 1,784 12,301 21 10,587 1,787 12,374 22 10,402 1,796 12,198 23 10,528 1,834 12,362 Sunday 25 10,924 1;761 12,685 26 1,765 11,115 12,330 27 11,330 1,790 13,120 28 11,820 1,703 13,613 1,839 13,707 29 11,863 30 12,135 H 1,855 H 13,990 H Sunday Average July, 1938 10,235 1,777 12,062 Avorago Juno, 1938 9,043 1,908 10,951 Average July, 1937 18,562 1,662 20,223

Table 15. OATS: Daily closing prices of the September future at Chicago and Minneapolis, and the October future at Winnipeg, during July, 1938.

(In conts por bushel) Chicago Date Minneapolis Winnipog (1) July, 1938 26 7/8 a 24 1/8 a 1 Holiday 2 26 7/8-27 H 24 1/8= b Holiday Sunday Holiday Holiday Holiday in U.S. 5 26 1/2 a 23 7/8  $35 \ 3/4 \ b$ 6 26 3/8 a  $23 \ 5/8 = b$ 36 5/8 a H 35 7/8 = b7 26 1/8 23 5/8 8 26 1/3-1/4  $23 \ 1/2$ 36= 9 26 1/8 a 23 1/4 35 a Sunday 35 1/8 26 1/8 a 23 3/8= b 11 12 26 7/8 a 24 1/8= b H 36 a 26 7/8-3/4 24 1/8 b 35 1/8 b 13 14 26 1/2 23 3/4= 34 1/2= 26 1/2-3/8 15 23 5/8 b 34 3/8 23 3/8= a 16 26 1/8-1/4  $34 \ 3/8 = b$ Sunday 26 1/8 18 23 5/8  $34 \, 5/8 = b$ 26 1/8 a 19 23 1/2 b  $34 \ 5/8$  $25 \ 1/2 \ b$ 23 1/4 20 34 3/3 b  $25 \, 1/2 \, b$ 23 1/4 21 34 5/3 b 22 25 1/2 b  $23 \ 1/4 = a$ 34 3/4-7/8 23 24 7/8 b  $22 \ 1/2 = a$  $34 \ 1/2 = a$ Sunday 24 1/8 21 1/4  $33 \ 3/8 = b$ 25 L 23 7/3-3/4 21 3/8= b 26 31 7/8= L 33 = b27 24 1/4-1/8 22 28 24 b 21 7/8= a 33 = a29 21 7/8 b 33 1/2 a 24 b 32 7/8= b 30 23 5/8 b 21 1/2 L Sunday 3 3/8 Range, July 1938 4 5/8= 2 7/8= Not Change (ndv. Since 6/30/38 (Dec. Average Spread (Over Chicago (Under Chicago 2 1/2

H-highest; L-lowest; a-asked; b-bid; =(equal sign) -split.
(1) See note on last page of this report.

Table 16. RYE, EARLEY, and FLAX: Daily volume of trading (sales) all futures combined, at certain specified markets, during July, 1938.

1,645

H-highest; L-lowest.

7,940

July, 1937 35,788

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during July, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date		Æ .		RLEY	FLAX
	Chicago	Minneapolis	: Chicago	Minneapolis	: Duluth
July, 1938			:		:
ì	3,448	1,007		393L	: 5
2	3,401	1,014		404	: 5
Sunday			:		:
Holiday	5 503		:		:
<sup>5</sup> 5	3,391	1,014	:	418	: 5
6 7	3,380	1,007		441	: 5
8	<b>3,</b> 378 3,360	994 999	, and	461 463	: 5 : 5
9	3,343	1,015		463	: 5 : 5
Sunday	0,020	19010		£00	
11	3,343 L	1,029	• are are ass	461	• • 5
12	3,396	1,040	em crepa	457	: 5
13	3,495	1,035	* *************************************	463	: 5
14	3,501	1,048	:	469	: 5
15	3,470	1,054		476	: 5
16	3,504	1,085	:	464	: 5
Sunday			:		:
18	3,481	1,095	• • • • • • • • • • • • • • • • • • • •	463	: 5
19 20	3,495	1,111 H	* ton see en	466	: 5
21	3,524 3,458	1,088		481 487	: 5 : 5
22	3,370	942		491	: 5 : 5
23	3,440	902 L		535	• 5 • 5
Sunday	9110	003 1	:	000	:
25	3,537	905	•	576	: 5
26	3,606	921	:	573	<b>:</b> 5
27	3,629	927	•	578	: , 5 L
28	3,705	947	State area date	59 <mark>1</mark>	: 7
29	3,823	926	* my sa mm	615	: 11
30	3,832 H	947	pm ou full	646 H	: 11 H
Sunday					
Average, July, 1938	3,492	1,005		493	6
Average,		49000		100	
June, 1938	3,148	1,002		408	5
Average;		And the second s	•		*
July, 1937	8,797	1,381		596	31

Table 18. RYE, and	, BARLEY and the October	FLAX: future	Daily closing prices at Winnipeg, during	of the July, 19	ptember futur (In cent	e at Chicago, s per bushel)	Minneapolis	and Duluth,
÷ + + + + + + + + + + + + + + + + + + +		RYE		•	BARLEY		••	X
рате	Chicago	Minneapolis	Winnipeg(1)	: Chicago	Minneapolis	Winnipeg(1)	: Duluth	Winnipeg(1)
July, 1938				••			**	
<b></b>	4,	50 1/2 b	Holiday	!!!	40 7/8	Holiday	: 178 n	Holid ay
0		50 1/4	Holiday	:	41	Holiday	: 178 b	Holiday
Sunday			,	••			••	
<del>\</del> 1	lid	lid	liday	: Holiday	lic	_	••	iday in
വ	51 3/8		1/8	:	1	; ا م	: 178 n	=8/
9	7	Д	50 3/4 b	!!!		1/8	: 178 n	3
7	1/8	1/8	1	1	, م	3/8	: 178 n	
Φ	8,	49 1/4 b		:	3/4	2//8	: 178 n	
თ	52 1/4 b	49	49 5/8 a	1	40 5/8 b	47 1/8 b	: 178 n	143 7/8=
Sund ay				••	,		••	
11	7	48  1/2  b		:	S)	46.7/8 = a	: 178 n	3/
12	æ.		E)	1	5/8		: 178 b	146 3/8
13	53  1/4  b	49		:	_	47 1/2 =	: 178 n	146 a
14		48 1/2 b	50 3/8= a	:	_		: 178 n	$145 \ 1/2 = b$
15		47 5/8 b	$49 \ 1/2 = b$	1	40 5/8 b	46 1/2 a	: 178 n	
16	50 5/8 b	٦,	_	1	),	3/4		3
Sunday			<i>,</i> -	••			••	
18	50 5/8 a		$49 \ 3/4 = b$	1	7	47	: 178 n H	145 5/8=
19	51 b	46 3/4	50= b	1	2	46 7/8=	: 176 1/2 n	145 7/8=
20	50 1/2	3			38 5/8	3	•	н
21	51 b	7	$49 \ 3/4 = b$	:	7	46 1/2 a		145 7/8 = b
22		46 1/8 a	$49 \ 3/4 = a$	!!!	$38 \frac{1}{4}$	_	: 177 1/2 b	146  1/4= b
23	49 3/4 a		20	-		46 1/2	: 177 1/2 b	
Sund ay				••			••	
25	48 5/8 b	44 1/4	3	!		45 1/2 b	: 176 n	7
26			2	1	3	1/8	: 173 a L	144
27	48 3/8 a		1/2	!	7	44 5/8 b	: 174 b	144 1/4
28	1/8	42 3/	47  1/4  b	1	7	2	: 174	$144 \ 1/8 = a$
29	5/8-3/	5	47 3/8 b	1			: 174 b	144=
30	/8 a	L 41 1/4 L	46 3/4 b L	1	7	45 b	: 175 b	142 5/8
							**	
Range, July 1938	7 3/4	9 1/4	5 7/8		4 7/8	4 1/8	2	3 7/8=
Net Change (Adv			,	1	1		••	
-	4	6 3/4	3 3/4		3 5/8	3	. 3	2 7/8
Average Spread (Or (Und	(Over Chicago (Under Chicago	3 7/8	}					
H-highest; L-lowest;	1	p-p	al sign) - Split	I Z	Nominal (1) See	note on last	page of this	report.
			/0		(-)		7	

Table 19. ALL GRAINS: Daily volume of trading (sales) all futures combined, at four principal markets, during July, 1938.

(In thousands of bushels, i.e., 000 omitted) Minneapolis Kansas City Duluth Date Board of Chamber of Board of Board of Total Trade Trade Commerce Trade July, 1938 40,720 33,621 2,022 5,025 1 52 2 920 3,523 27 24,485 28,955 Sunday Holiday 1,903 5 42,891 6,415 H 62 51,271 6 33,839 1,593 5,701 50 41,183 7 4,551 33,004 1,414 37 39,006 8 4,087 29,143 1,536 73 34,839 9 19,183 L 806 L 3,554 51 23,594 L Sunday 11 25,541 1,233 4,605 16 L 31,395 12 49,195 1,643 5,163 29 56,030 13 40,993 1,964 5,597 56 48,610 14 55,969 H 2;303 H 4,887 59 63;218 H 15 38,779 1,277 3;780 45 43,881 16 29,501 1,405 4,660 63 35,629 Sunday 28,282 1,522 4,720 18 25 34,549 19 25,916 1,301 3,789 26 31,032 29,433 34,160 20 1,367 3,308 52 21 28;824 1,056 2,898 47 32,825 22 27;804 1,355 3,185 28 32;372 20,921 23 2,475 1,021 30 24,447 Sunday 1;710 25 34,271 3,954 70 40,005 26 33,291 1,717 3,525 86 38,619 27 27,218 1,556 2,821 40 31,635 24,823 28 1,387 2,512 76 28,798 29 26,778 1,571 2,987 31,417 81 30 23,935 1,464 1,644 L 112 H 27,155 Sunday 787,640 37,046 99,366 1,293 925,345 Total

3,975

52

37,014

H-highest; L-lowest.

Average

31,506

1,482

WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets, during July, 1938. (In thousands of bushels, i.e., 000 omitted) Table 20.

	Total All Grains	787,640	18,270	37,046	99,366	1,293	1 1	881	458	62	1 1	t 1 1	!	944,983	1,047,082	
	Flax	1	1 1	636	8 0 8	9	1 1	† 1	1 1 1	1 1 1	1 1	1 1	1	642	366	
(In thousands of bushels, i.e., 000 omitted)	Barley	1	g 8 8	1,063	8 8	1 1	1 3 3	\$ \$ 1	\$ 1 8	1 1 1	1 1 2	1 1 1	1	1,063	771	,
	Rye	7,084	6	2,700	8 1 1	27	1	Φ	8 1 1	8 8	1 1	\$ \$ 1	1	9,828	8,668	,
	Oats	23,847	40	3,719	10	1 1 1	\$ 1 8	141	8 1 1	1	8 8	, <b>1</b> 1 1	!	27,757	19,715	
	Corn	173,135	1,521	1,305	4,182	1 1	1 1	284	1 1 1	1	1 1	1 1	-	180,427	125,173	
	Wheat	583,574	16,700	27,623	95,174	1,260 (1)	1 1 1	448	458	29	1 1	1 1 1	1	725,266	892,389	
	Market	Chicago Board of Trade	Chicago Open Board	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	St. Louis Merchants Exchange	Milwaukee Grain & Stock Exchange	Seattle Grain Exchange	Portland Grain Exchange	San Francisco Grain Exchange	Los Angeles Grain Exchange	New York Produce Exchange	Total All Markets July, 1938	. 9	Total All Markets

<sup>(1)</sup> All durum.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

	Pound Stor	Canadian Currency						
<u>1938</u> <u>High</u>	Low	Closing	High Por Cent	Low Per Cent	Closing Per Cent			
19 4.92 1/8 20 4.92 1/4 21 4.91 15/16 22 4.92 1/8 23 4.92 1/2 25 4.92 3/8 26 4.92 3/4 27 4.92 11/16	4.95 5/8  4.94 5/16  4.93 15/16  4.93 5/16  4.93 5/8  4.92 5/8  4.92 5/8  4.92 5/8  4.92 15/16  4.93 1/16  4.91 1/2  4.91 13/16  4.91 1/2  4.91 3/4  4.92 1/8  4.92 1/16  4.92 3/8  4.92 5/16  4.92 1/16  4.91 13/16  4.92 1/16  4.91 13/16  4.91 13/16  4.91 13/16  4.91 13/16	4.95 11/16 4.95 * 4.94 7/16 4.94 4.93 1/2 4.94 7/16 4.93 11/16 4.92 7/8 4.92 3/4 4.93 3/8 4.93 5/16 4.93 1/16 4.92 1/16 4.92 1/16 4.91 9/16 4.91 9/16 4.91 5/8 4.91 7/8 4.92 7/16 4.92 3/16	: 15/16 : HOLT: : 7/8 : 25/32 : 49/64 : 3/4 : 25/32 : 25/32 : 47/64 : 11/16 : 21/32 : 41/64 : 9/16 : 1/2 : 3/8 : 3/8 : 11/32 : 5/16 : 1/4 : 9/32 : 9/32	13/16 DAY IN U. S.  11/16 3/4 23/32 43/64 11/16 23/32 47/64 5/8 5/8 5/8 5/8 5/8 5/16 5/16 5/16 5/16 1/4 7/32 7/32 1/4	7/8  3/4  3/4  47/64  11/16  3/4  3/4  11/16  41/64  41/64			

Holiday in United States. Figure obtained from Chicago Board of Trade.

